Trustee

COTTON HIGHER ON

fregularity Around the Opening Followed by Steadiness at the Close.

SEW STANDARDS ADOPTED

Acceptance of Government Classification Meets With Approval.

Cotton was generally steady yesterday. sthough trading was only moderately etive and chiefly of professional origin. there was further strength in May, and the covering of shorts in that option is proceeding steadily. July and the rest of the list lagged behind, although there is probably as large a short interest in July s in May owing to the extensive coverof recently in the latter option.

There was little feature to the news so ar as it related to the existing market The resolution passed by the pard of managers to adopt the Governan intermediate grades, met with gen-ral approval. That this step would be taken was a foregone conclusion sent standards, with the addition of cered of classification has led to endless ends of classification and the manufac-confusion, particularly among manufac-turers. There is some fear that this we development may lead to making the This in the end would be likely to produce a series of corners in near posin adequate stock that would come up to specifications. It is felt therefore that the adoption of Government standthat the adoption of Government stand-ards would bring about ultimately the extension of the so-called "Southern warehouse system," which would make it warehouse system," which would make it possible to store cotton in certain selected warehouses in the South, where twould be inspected, graded and certificated, thereby making it possible with an allowance for freight differentials to tender such cotton on New York contracts. This would operate against severe squeezes and would also eliminate the wasteful process of bringing extending a contract and then shipping it back to spin-

been made the subect of a reat deal of critical comment recently. tms has written a letter to the ex-dange calling attention to the general gotests on this subsect. This letter was

exten ginned exclusive of linters. The peeral expectation is for a report of 1,900,000 bales, exclusive of linters, which it is thought will be somewhere between 990,000 and 600,000 bales. Unless the report should show more than 14,000,000 bales exclusive of linters it is not likely to have much influence upon the market. cipal Southern markets changed to 16c. higher. New Orleans, the Charleston, 1275c.; Norfolk, 13c.; Savannah, 12 15-16c.; Memphis, 1315c.; 134c. Futures closed firm, 6 to

13 points higher. Open Right Low. Cos-ing est est ing. 12 64 12 69 12 64 12 65 11 98 12 09 11 96 12 08 11 13 11 18 11 17 11 13 11 13 11 13 11 11 11 15 The New Orleans market was steady efter the closing here. Prices there were: Open High Low Clos Prev. The Liverpool market was steady. There was a good business in spot cotton, with middling 2 points off, at 7.02d. Sales, 18.000 bales. Receipts, 2.000 bales, none | Open High | Low | Close | Prev. | Close | Cl

11 A M. bids to Liverpool were: March. 1261; May, 12.02; July, 11.82; October, 11.32 The market there is due to open b-day about 2 points higher. Port receipts and stocks were: Interior receipts and stocks were: | Re-| Ceipta | Ceip Last year. Stocks. 4.148 154,953 2.122 139,190 349 67,458 390 23,990 ... 50,880

Estimated port receipts to-day.

Salveston 6,500 to 7,500

Bew Orleans 2,900 to 3,500 I.ast week. 6,408 3,911 THE GRAIN MARKET.

An advance of 1 cent a bushel in corn was the feature of grain markets yester-day. This was due to renewed activity on the part of leading operators and helped to some extent by the covering of them. is. Wheat trading was inactive, with a showing unimportant changes, ier Liverpool cables proved a steady-influence in the early trading. Light hwestern receipts and reports of fair buying also tended to restrict offer-On the other hand buying was dis-On the other hand buying was disaged by the cheerful tone of winter at advices and poor export inquiry.

Strength of corn tended to impart Oper. expensee...

strength of corn tended to impart cash and at the close prices were leged to lac higher.

Ilish Argentine news, stronger cash cles Southwest, poor weather for the ment and lighter interior receipts the factors on which the active buyforn was based. Trading was account and most of the advance of more less was maintained up to the close of barket. The Argentine advices relief unfavorable weather condimination of the close of washet. The Argentine advices relief unfavorable weather condimination of the close o

Price Current says: "Winter wheat con. on account of damage is likely to fall considerably below average. Lack of rain in the Southwest and West is a disqueting feature. There is sufficient time for rainfall, but until it comes un-

disquicing feature. There is sufficient time for rainfall, but until it comes unsertainty will prevail. Oats seeding has been, but acreage will undoubtedly fall under last year's."

The local office of the Missouri, Kansas cal office of the Missouri, Kansas

report:
"Weather in Missouri during the week has been pleasant. Sowing of oats has been pleasant. Sowing of oats has begun and wheat conditions are favorable. Kansas snow has disappeared. Indications his that the amount of winter wheat

SHORT COVERING

killing will prove the smallest on record. Crop conditions in Oklahoma are good, with wheat showing 100 per cent. acreage. Cotton, corn and feed will be larger than ever before. Texas weather is ideal for spring planting and the outlook is most favorable."

Chicago prices were:

Open High Low-ing est est. lay 101% 101% 101% uly 97% 97% 97% 97% Other wheat markets were: Receipts and exports were:

MISCELLANEOUS MARKETS.

Coffee Closes S to 12 Points Lowe -Provisions Steady.

day, closing 8 to 12 points lower. In the early trading the market was firm in re-sponse to higher European cables, which met our rally of the preceding day. The depressing factor was the heavy selling of eptember and the absence of a healthy lar. Early cost and freight offers were about 5 points higher, and port receipts ran slightly behind those of a year ago.

Prices were:		Righ-	Low-	CI
(arch	Sales. 2,000	est. 8.56	8.44	11
day	7,250	8.67	4.62	
une	6,750	1.44	1.44	
eptember	81,250	8.97	6.62	
october	****	****		
ovember	10,750	9.09	8.97	-

Pork. Mess. \$23@\$23.50; family, \$25@ \$26.50. Beef. Parker, \$15.00 1/2; family, \$19@\$20. Lard—Prime Western, \$10.20;

RAILROAD EARNINGS.

First week March. \$42,574 Dec. \$280 From July 1..... 1,610,922 Inc. \$8,006 Argentine Railway:
Week ended Fb. 28 °448.615 Dec. (2).250
From July 1... 1.864.475 Inc. 213.525
*Traffic receipts affected by carnival holt-Last year. 251,057 to 27,057,772 days. Canadian Northern: Canadian Northern: 26,309 Second week Mar. 3230,500 Dec. 323,500 From July 1.... 16,910,300 Inc. 1,080,100 Chesapeake and Ohio: 246,175 242,596 Denver and Rio Grande: Second week Mar. \$557,000 Inc. From July 1..... 16,924,800 Dec. Missouri, Kansas and Texas:
Second week Mar. \$547,037 Dec. \$9,716
From July 1..... 23,478,201 Dec. \$4,413.540 Last year. 4,960 2,009 Western Pacific: Second week Mar. From July 1..... INTERBOROUGH RAPID TRANSIT. The Interborough Rapid Transit Com-

| Dany reports for February: | 1914 | Changes | 1914 | Changes | 1914 | Changes | 1915 | Ch Net revenue.... Total income..... Balance.... From July 1: Net revenue. \$13,185,097 Inc. \$658,049
Total income. 12,203,733 Inc. \$35,227
Balance or div. 4,723,798 Inc. 705,304
Surplus. 2,973,798 Inc. 705,304 NEW YORK RAILWAYS. The New York Railways Company reports for January: 1914. Changes. Gross revenue.... \$1.165.868 Inc. \$5.045 Oper, expenses... 749.149 Inc. 20.008 \$416,709 Dec. \$14,958 351,210 Dec. 16,839 128,244 Dec. 15,134 73,924 Dec. 15,134 high threaten to retard harvestmoving the crop. Oats sympawith corn and prices moved up
here was fairly active buying by
slon houses, while the professional

GOSSIP OF WALL STREET.

That Fine Italian, Hand.

It was of course recognised immediately that the report that the Steel Corporation was to be fined \$12,000,000 for the taking of rebates was not worth considering. But simply as a rumor and because of the rather curious stories respecting its origin it was highly interesting. There were signs that it represented part of a campaign directed against the stock market by speculators not at all scrupulous about their methods. A dozen or more houses received the information at the same time yesterday morning. Moreover, it is asserted that one house was called on the long distance wire from Washington last week by an individual giving his name as David Lamar, who Washington last week by an individual siving his name as David Lamar, who said that he and Tom Lawson had "fixed it" so that the Interstate Commerce Commission would take steps to fine the Steel Corporation \$12,000,000 for taking rebates. Incidentally he, Lamar, expressed the desire to buy some "puts" on Steel stock. It is said that the house so favored endeavored unsuccessfully to draw their informant on to commit himself more directly. The theory of the origin of the rumor in question recommends itself because it is typical of the methods of the individual to whom it is assigned. Perhaps the Interstate Commerce Commission will be pleased to learn of what it is being accused of doing.

is usually considered sufficient reason for a close inspection of the state of the spaculative account. Such obvious attempts to cause liquidation are always liable to the suspicion that they proceed from a speculative position in desperate case. If there he any direct ratio between the character of the present story and the degree of the necessity which inspired it there may be some grounds for not altogether dishelleveling talk during the last few weeks of a short interest of rather unusual proportions in the market. According to the usual means of judging the selling on the rise on Tuesday was largely for the account of speculators for the decline. At any rate there was heavy borrowing of steel in the loan crowd after the close of business. One broker who keeps a big loan book is said to have increased his loans of steel on Tuesday by 10,000 shares at least. Inasmuch as the total dealings in steel on Tuesday were tess than 40,000 shares the inference is that the percentage of short sales was rather high.

Lehigh Valley.

There has been evidence of steady selling of Lehigh Valley for months. The popular explanation of this weakness has been the expectation that the 10 per cent. This increase is attributable principally to higher average prices having been received in 1913.

"The total charges for the year for dividend would have to be reduced. Last taxes levied against the corporation and the subsidiary companies, including the have pointed to a much smaller surplus. But what is true of Lehigh Valley in this respect is also true of the other hard coal stocks, such as Reading, and none of these has shown the same degree of weak-ness. The declaration of the Lehigh divi-increase of \$11,194,533, or 23 per cent. over dend at the regular rate yesterday re-moved the common explanation of the de-cline, but another, and probably the correct one, was immediately provided in the institution of a new suit against the comstill remains the mystery of the market. Now that Canadian Pacific has declined the income yield on Reading is the smallest on the list, and this despite the constant danger of Government suits and disturbance of the anthracite combination

Selling in the Dark.

The break in the Rock Island collateral trust 4s to a new low record in the ab-sence of developments indicating any change in the highly complicated situa-tion in regard to the property inevitably increases the confusion in the minds of holders. The individual who owns a colholders. The individual who owns a collateral trust bond is seeing his security steadily fail in price without any tangible reason being offered therefor. If he sells since he knows nothing definite about the value of the equity behind his security. On the other hand he may be making a mistake in not selling, for if he holds on there is the possibility of a further decline in price on top of the already enormous depreciation. One incentive for selling out has been provided by the spectacle of pronounced weakness in the bonds of the railway company. These security is shows:

Yesterday. This month Fiscal year Receipts. 12.621.627 330.636.630.03 1479.97.626 Pay warrants of the Treasury Shows:

Yesterday. This month Fiscal year Receipts. 12.621.627 330.636.630.03 1479.97.626 Pay warrants. 1.768.299 29.475.83 30.636.630.03 1479.97.626 Pay warrants. 1.768.299 29.475.83 30.636.630 1479.9 situation the present market prices of these securities indicate a condition of the property even worse than that made out by the recent Schumacher statement.

the statistical position of the metal, which last month was shown to be stronger than expected. On the other hand, the movement might have represented a change of sentiment abroad. The London market was reported better on Paris support, and London is supposed to initiate many of the movements in the copper shares.

KEYSTONE CONSTRUCTION COMPANY—A petition in bankruptcy has been filed arainst petition in bankruptcy has been filed arainst contractors and masons of 28 East Eighty fifth street, by Weschler & Kohn, attorness of creditors. Judge Hough appointed Leo Oppenheimer receiver, bond 85.00, with autorness for ten days. last month was shown to be stronger than be expected. On the other hand, the movement might have represented a change of sentiment abroad. The London market was reported better on Paris support, and London is supposed to initiate many of the movements in the copper shares.

	Second week Mar. \$2.168.000 Dec. \$378.000		seventh street, which is practically completed.	39000 Met W S gold se 82% 83% 82% 83%		The Board of Directors of this Company
In	From July 1 \$4,637,378 Dec. 3,013,420	DIVIDEND DECLARATIONS.	and at 220 West Eighty fourth street, which is two-thirds finished. Liabilities are \$50,000		CURB STOCKS CLOSING.	has declared a dividend of 2% on the Bre
	Missouri Pacific:		and assets \$46,000.	PUBLIC UTILITIES.	***************************************	ferred and Common Stock, payable on the
	From July 1 43,278,126 Dec. 1,521,736	Company and Term. Stk. Amt. Payable.	SARAH WOLF A petition in bankrupter has	PUBLIC UTILITIES.	Vesterday, Tuesday	First day of April, 1914, to stockholders of record at the close of business on March
rn	Western Pacific:	Reading Company, quar-	been filed against Sarah Wolf, dealer in dry		Bid. Asked. Bid. Asked.	20th, 1914
r-	Second week Mar. \$89.800 Dec. \$25.600	terly com 2 May 14	and fancy goods at 517 East 138th street. She made an assignment on Monday to Walter	The Eastern Consolidated Electric Com-	Braden Cop. 816 814 814 814	MILTON S. BARGER, Treasurer.
ty	From July 1 4,387,700 Inc. 47,700	Cities Service, monthly pfd 4 Apr. 1	Cook, Jr.	pany, the majority of whose stock is held	British-Am Tob 22 . 23 . 23 . 23 . 23 .	
ad	INTERBOROUGH RAPID TRANSIT.	Cities Service, monthly com 's Apr. 1	ROSNER-BAUM COMPANY A petition in	by the Lehigh Valley Transit Company, carned at the rate of 10.45 per cent on	British-Am Tob new 2276 2346 2276 2346	La Rose Consolidated Mines Company. The Board of Directors has to-day declared
of	The Interborough Rapid Transit Com-	Metropolitan Trust, quar-	bankruptcy has been filed against the Rosner-	its \$750,000 capital stock, as compared with	Greene Cananea new 36% 38 36 37	a few ular quarterly dividend of 25%, pay-
th	pany reports for February:	terly 6 Mar. 31	Baum Company, a firm cloak manufacturers	5.6 per cent. In the preceding year. Gross	Kerr Lake 496 454 496 454	able April 18th, 1914, to sharebolders of
8.	1914. Changes.	New York Trust, quar-	at 35 Sixth avenue. They made an assignment on Tuesday. Liabilities are \$10,000 and	earnings of the electric railway lines for 1913 were \$468.508, an increase of \$41,000.	La Rose	record of March Stat. 1914. The transfer
y-	Gross revenue \$2,768,498 Inc. \$168,237	terly Mar. 31	nasets \$2,000.	and net earnings were \$181,811, an increase	Lehigh Valley Coal	books of the Company will close March 31st, and reopen April 18th, 1914.
ht	Oper. expenses 1.044,098 Dec. 15,791	United Utilities, quar-	N. DIAMOND & CO Nathan and David Dia-	of \$31,500, over the preceding year. The	Mason Valley 234 3 234 3	S J Lelli RAY Secretary and Treasurer
ur	Net revenue \$1.724,400 Inc. \$184,028	terly pfd 1% Apr. 1	mond, who compose the firm of N. Dismond	net rental received from the Edison Electric	Manhattan Transit 114 114 114 114	
r-	Net revenue \$1,724,400 Inc. \$184,028 Total income 1.597,692 Inc. 183,706	Standard Milling, semi-	& Co., furriers of 157 West Twenty-fourth street, have filed a petition in bankruptey.	Illuminating Company was \$23,012, making net income \$149,450. Fixed and other	Marconi of Am 14 5 41 5	THE MONTREAL MARKET
8-	Balance 698,458 Inc. 189,912	annual pfd 2% Apr 15	with Habilities \$3,575 and assets \$2,370, in ac-	net income \$149,450. Fixed and other interest charges were \$71,076, leaving a	Niplasing Mines 014 098 684 698	THE MONTREAL MARKET.
er	Weam July 1:	General Chemical of Cali-	counts, of which \$110 is due from the Simp	surplus available for dividends of \$78 373.	Tobacco Prod pf 84 85 8319 85	Bld Ashed
у.	Gross revenue \$21,701,821 Inc. \$461,047	fornia, quarterly 1 pfd 1% Apr. 1	son Crawford Company. They began business	from which there were paid \$30,000 in divi-	Un Cig of Am 1214 1314 9214 9314	Bank of Montreal
rt	Oper. expenses 8.516,724 Dec. 197,002	Lehigh Valley, quarterly com 216 Apr. 11 Lehigh Valley, quarterly pfd 215 Apr. 11	in February, 1912.	dends, leaving a net surplus for 1918 of	Yukon Gold 3 3 3 3 3 4	Brazilian Traction 80% 80%
re		Detroit Edison, quarterly - 1% Apr. 15	WILLIAM H. AYRES, residing at 181 East Seventy-first street, formerly a tailor, has	\$48,373. The total surplus of the company December 51, 1913, was \$190,337.	BONDS.	Canachan Cement 30% 30%
	Net revenue\$13.185,097 Inc. \$658,049	Eastern Michigan Edison,	filed a petition in bankruptey, with habili-	# 120.401.	Braden Cop 6s 165 170 165 170	Canadian Cement pfd 901 91
ah.	Total income 12,203,738 Inc. 836,227 Balance or div 4,723,798 Inc. 705,304	quarterly	ties \$2.447 and assets \$46 on a judgment.		Canadia n Pac 68 10414 10415 10414 10415	Canadian Cons Rubber
7	Surplus 2.973.798 Inc. 705,304	Brooklyn Trust, quar-	KESSLER & TEMKIN, cloak manufacturers	Statistics furnished by the Bureau of	N Y City 414's 1960 100% 100 a 100% 100%	Detroit United Ry
	NEW YORK RAILWAYS.	A. B. Kirschbaum Com-	at 53 Greene street, have filed schedules show- ing liabilities \$23,372 and assets \$25,320	the Census covering all electric railways of the country in the decade from 1902 to		Dominion Steel Corp 3014 3044
V-	The New York Railways Company reports		HOLT BROS., INC., printers of 17 Vandewater	1912 illustrate the progress which has been	Western Pac 5s 59 61 60 60 2	Dominion Textile
ic-	for January: 1914. Changes.	Houghton County Trac-	street, have filed schedules in an assignment	made in this branch of transportation	western rac os	Illinois Traction pfd
ra	Cross revenue \$1.165.858 Inc. \$5.045	tion, semi-annual pfd \$3 Apr. 1	showing liabilities \$14.546; nominal assets.	business. The number of companies in 1902	Market and the second	Laurentide 186 186 186 Montreal L H & P 2254 2254
of	Oper, expenses 749,149 Inc. 20,003	Houghton County Trac-	WOLFF'S DEPARTMENT STORE Judge	was 987 and these increased to 1,260 in 1912. Miles of track rose from 22,576 to	RUMELY INTERESTS HOPEFUL.	Nova Scotia Steel & Coal 74% 75
		tion. semi-annual com \$2.50 Apr. 1	Hough has appointed Jules Hart receiver for	41,064, and the number of employees in-	ROBLELL INTERESTS HOLLICE.	Ogilvie Flour Mills
11-	Net revenue \$416.709 Dec. \$14.958	Railway, quarterly \$1.31 % Apr. 7	Wolff's Department Store at Peckskill, N. Y.	creased 100 per cent, in the ten years. The		Quebec Ry Lt & P
	Total income 351,210 Dec. 16,839 Balance 128,244 Dec. 15,134		bond \$3,000, with authority to carry on bust-	installed horse-power of generating stations	Committee Will Seek More Funds to	Rich & Ont Nav
	Surplus 73.924 Dec. 15.134	Light, quarterly pfd 1% Apr. 15	ness for fifteen days.	increased 171.6 per cent. The increase in hydroelectric capacity was 858 per cent.	Insure Strong Position.	Sherwin-Williams 60 63
	From July 1:	Procter & Gamble, quar-	GOTTLIEB GLAUBER, geater in brica-brac at 80 Lenox avenue, has made an assignment to	while steam generating capacity increased		Sherwin-Williams pfd 984
h	Gross revenue \$8,341,013 Inc. \$112.858	Rio Tinto Co., Ltd pfd 2 Apr. 15	Moses H. Rothstein. He has been in business	but 145 per cent. Gross earnings of elec-	Following the announcement that a sur-	Steel Co of Canada
	Oper. expenses 5.188.710 Inc. 88.878	Title Guarantee and	at various locations in the past thirty years.	tric railways increased 134 per cent. Op- erating expenses also increased 134 per cent.		Toronto Railway 1384g 133
***	Net revenue \$3.152.308 Inc. \$23,975	Trust, quarterly 5 Mar. 31	It is said that in June, 1913, he made a settle-	during the decade, with a similar increase		Winnipeg Street Ry 206 210
	Net revenue \$3,152,308 Inc. \$23,976 Total income 2,715,402 Inc. 10.622	Empire Trust, quarterly 24 Mar. 31	ment with creditors at 25 cents on the dollar WELLSTOOD COMPANYLeon P. de An-	in net earnings. Fixed charges and taxes	warrant their extension to March 1, 1918,	
-4	Balance 1.158.327 Inc. 27.765	New England Telegraph	quinos, trading as the Wellstood Company.	were 146.3 per cent. larger in 1912 than	interests connected with the company	FINANCIAL NOTES.
114	Burplus 778,089 Inc. 27,765	and Telephone, quar- terly	engraver and electrotyper at 518 Broadway.	per cent, and the surplus after dividends	yesterday took a more optimistic view of	#*************************************
ak	Annual Address of the Princeton	Gotham National Bank.	has made an assignment to David L. Ostro	decreased 30 per cent. In the ten years.	The situation.	The date of the payment of the extra
	ATTO MOPACITO V CTATENTIN	quarterly 2 Apr. 2	He took the business in July last.		that the M. Rumely Company had passed	dividend on the common capital stock of the
	SUB-TREASURY STATEMENT.	Irving National Bank.	Dallaged to Day Divis	The Branchite Bullion and Links B	its most difficult period, and with a good	Union Pacific Ratirond Company declared on January 8 has been postponed from
in.		Mohawk Valley, quar-	Ratirond to Pass Dividends.	The Republic Railway and Light Com-	year for the farmers, as all reports new	April 1 to July 1, subject to such further
ın-	TUESDAY.	terly	Darius Miller, president of the Colorado	gross earnings of \$234.971, an increase of	seem to indicate, that the company would	postponements as shall be necessary by
-11	Paid by Sub-Treasury to banks \$3.336.000	Brandram - Henderson,	and Southern Railway Company, an-	\$6,058. Operating expenses and taxes were	be in a much stronger position in 1915.	reason of litigation.
•	Paid by banks to Sub-Tremsury 3.403.000	Ltd., quarterly pfd 1% Apr. 1	nounced yesterday that the semi-annual	\$1.159 heavier, and net earnings were \$95 486. a gain of \$5,399 over February, 1912.		Charles B, Toole has been elected a mem- ber of the Cotton Exchange.
	Loss to banks on day's trans-	Canadian Goldfields Syn-	dividends of 2 per cent, each on the	Interest charges were \$1 114 amolies and	iers, protective committee to nevise some	The following applications for listing have
	Actions 867.000	dicate, Ltd., quarterly 1% Apr. 15	first and second preferred payable April	the surplus amounted to coulter, an expan-	Way of theming water and the allord	been made to the stock Exchange. Souther:
116	SINCE FRIDAY LAST.	diente, Ltd., extra 4 Apr. 15	1. would be passed. He gave as a rea-			Ratiway Company, \$1,000,000 additional firs
	Paid by Sub-Treasury to banks \$9.360.000		son that the earnings during the last	company aggregated \$3.017.865, a gain of	safety." Local interests said yesterday	consolidated mortgage 5 per cent, bonds
ex	Paid by banks to Sub-Treasury 12,973,000	terly pfd 1% Apr. 15	year had fallen off so that it was advis-	\$278,565. Operating expenses increased	that if from \$2,000,000 to \$3,000,000 were	due 1994; St. Louis, Peorla and North wester: Ratiway Company, \$10,000,000 Grat mor-
		Lawyers Mortgage, quar-	able to conserve resources.			gage a per cent, bonds, due 1948
110.	Loss to banks \$3,618,600	shawinigan Water and	The action is directly due to the pro-	an increase of \$78.917. The surplus for	vanced by the bankers the company	Philadelphia, Bultimore and Washin C.
>ne	Loss to banks same period pre-	Power, querterig 3% Apr. 30	tracted coal strike in Colorado	the year was 1686,607, a gain of 676,184	vanced by the bankers the company	Railway Company, \$1,000,000 additional five
-	VIOL			Car and bradentes energe memery	to a tomorday.	MOLITATE AND OF BACK
	STATE SECTION OF THE PROPERTY	I de la constitución de partir de la constitución d			The second secon	
3.			the state of the s			The first of the state of the s
ALC: U			The second secon		William Control of the Control of th	

U. S. STEEL PROFITS JUMP \$26,976,936

Net Earnings Available for Dividends in 1913 Are \$81,216,985.

SURPLUS NOW \$151,798,428

Employees, Says Report, Total 228,906 With Payroll of \$207,206,176.

The annual report of the United States Steel Corporation for the year ended December 31, 1913, shows earnings availpreferred stocks amounting to \$81,216,-985, an increase of \$26,976,936 over the

duction of \$15,000,000 used for additional Rumor mongering of this particular style is to some extent a familiar spectacle in a greatly oversold market and is usually considered sufficient reason and loss account. This was an increase for a close inspection of the state of the property and construction and capital obwhich there was no special deduction

The total surplus of the company was \$151,798,428, at the end of the year.

"The volume of business conducted by the subsidiary companies during the year 1913 was large," says Chairman E. H. there was a material diminution in the amount of new orders received; but the large tonnage of business carried forward from 1912, together with heavy bookings in the first quarter of 1913, enabled the mills to operate to very hearly their full capacity until September. In the last quarter there was a severe curtailment of operations. As a total result the production for the year of steel products for sale fell slightly below the output in large tonnage of business carried forward

on subsidiary companies' securities out-standing) increased \$29,240,215, or 24.8 per cent. This increase is attributable principally to higher average prices hav-

year Lehigh earned about 14 per cent., its, subsidiary companies, including the but earnings during the present fiscal year. Federal income tax for 1913, was \$13.

The corporation expended \$59,942.970 sidiary companies during the entire year 1913 was 228,906, as compared with 221,025 in 1912, an increase of 3.57 per cent.," says Judge Gary. "The aggregate amount of the payrolls for 1913, for all employees, was \$207,206,176, in com-parison with \$189,351,602 for the preced-

ing year, an increase of 9.43 per cent.

The totals, both in respect of number of employees and aggregate payroll, were the largest in the corporation's history."
Judge Gary reports that an increase
of approximately \$12,000,000 was paid to
employees on account of advances in

is considering an issue of bonds to re-imburse the treasury for the expenditure of \$13.445,648 for the new plant at Duluth and for improvements to be made in it.

DAILY TREASURY STATEMENT

Receipts Yesterday. This month Fiscal year Calaveras Pay warrants 1.768.269 29.475.865 505.785.561 Cons Arizona Davis Daly
Surplus \$852.754 \$1,290.205 \$425.761.510

*Defict The receipts from customs yesterday were 1.318.303; from internal revenue ordinary, 983.293; corporation tax. \$32.833, and miscelance \$285.475.

National bank notes received for redemption. New Malais. New Malais. New Malais. Other Page 1.318.325.

of the railway company. These securities were again sold heavily yesterday, the debenture 5s declining to 68 ½, as compared with a previous low mark of The cash statement of the United States Compared with a previous low mark of The cash statement of the United States Compared with a previous low mark of The cash statement of the United States Compared with a previous low mark of The Cash Statement of the United States Compared with a previous low mark of Theorem 17 shows:

THE BOSTON MARKET.

Boston, March 18.—Trading on the local market was fairly broad and moderately active with a slightly easier tone. Shortly after the opening Boston and Maine advanced to 45, a gain of 10 points within a week. It closed at 42, up 2 points. A sale of Old Colony R. R. was recorded at 161, off 31/2. Among the coppers, Calumet and Hecla on light trading advanced two points to 420, while Calumet and Arizona strengthened to 68 1/4, up 3/4. Alaska Gold gained 1/4 to 22 1/5, while Utah Copper advanced to 54 3/4, up 5/4. In the industrial list New England Cotton Yarn preferred on light transactions, advanced a point to 67. A sale of Edison Electric 1st preferred was recorded at 156, off a point. United Shop preferred lost 1/2 to 28. The summary: Boston, March 18 .- Trading on the

BONDS.

MISCELLANEOUS. MINING STOCKS 2342 Alaska Gold

Miami Michigan Mohawk New Arcadian. Nipissing North Butte...

RAILROAD STOCKS. RAILROAD STOCKS.

B & M sell e0 days. 41 41 41 41 41 60 Boston & Wor pf. 38 38 38 38 5 5 Great Nor rts... 11:-16 111:-16 111:-16 111:-16 5 So Facific rts... 7-32 20 7-32 20 1 Beston & Albany 1848, 1

BONDS.

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

New York. LONDON, 15 Cookspar St., & W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. T

Branch Office, 475 Fifth Avenue

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

THE CURB MARKET.

yesterday and prices moved within a very limited range. Quotations displayed an uncertain and wavering trend and the market presented little of particular interest. Riker-Hegeman attracted most attention in the industrial department continuing in good demand and advancing 4 point to 10. Tobacco issues were neglected. Maxwell Motors hardene slightly and Kelly-Springfield Tire eased 14 to 59. Bonds were quiet. Cuban 5s moved up to 98% and Western Pacific 6s

Oil stocks fluctuated irregularly. Standard Oil of Indiana declined 23 points to 525, Standard Oil of California yielded 1 point to 349, Standard Oil of New Jersey ranged between 418 and 416, Standard Oil of New York declined to 229 and Prairie Oil and Gas receded 4 points to 576. Vacuum Oil was strong and ros 8 points to 244, Atlantic Refining ad vanced 5 points to 690. Continental Oil moved up 5 points to 265 and Buckeye Pipe Line sold 2 points higher to 157. Transactions in detail in the market

Open- High- Low- Clos Open-High Low Cl.

5ales. ing. est. est. in
200 Boston Montana. 7 7 7
500 Braden Copper. 814 814 814
1000 *Big Four. 14 14 14 1
2300 British Col Cop. 114 1 9-16 1 7-16
466 Buffalo Mines. 114 15 16 1 7-16
466 Buffalo Mines. 114 14 12
200 Butte New York. 15 1 14
200 Butte & London. 40 42 40 4
150 *Caribou Cobait. 71 71 71 71
1000 *Dia Field Dairy. 4 4 4
500 *Eiy Con. 144 444 3500 Goldneld Cons 7000 *Jumbo Exten ... 29 50 10 Kelly Spring Tire .. 59 59 29 Kelly Spring T pf ...1424, 143

200 Kerr Lake 4 9-16 494 4 9-16 235 La Rose 1 11-16 1 11-16 1 600 McKin D S Min.... 88 1700 New Utah Bing... 62

100 Ton Exten..... 700 Tuolumne Cop...... 4300 West End Con..... STANDARD OIL SUBSIDIARIES. 200 Anglo-Am Oil. 15 Atlantic Refining. 200 Buckeye Pipe Line. 250 Continental Oil.

100 Crescent Pipe Line. 4316 4216 43 300 296 200 121 11916 11916 181 177 178 106 105 106 210 National Transit ... 50 N Y Transit..... 50 Northern Pipe Line 500 Ohio Oil..... 90 Pierce Oil..... 130 South Penn Oil 280 Stand Oil of Cal ... 100 Stand Oil of Ind ... 12 Stand Oil of Kan ... 110 308 308 203 249 249 650 305 505 505 618 620 206 258 258 418 416 416 2019 209 209 56 94 34 10 Stan Oil of Ky new

200 Stand Oil of N J ... 400 Stand Oil of N Y ... 40 Union Tank Line. BONDS

\$2000 Cuban new 5s..... 98% 98% 98% 98% 98% 15000 West Pacific 6s.... 60 60 50 507, 607.

To the Holders of 6% 20-Year Gold Bonds,

This is to certify that in accordance with the provisions of the mortgage dated February 12, 1800, made by The 1 deral Publishing Company to The City Trust Company of New York, now The Equitable Trust Company of New York as Trustee, there were drawn for redemption this seventeenth day of February 1914, at the office of The Equitable Trust Company of New York, No. 37 Wall Street, New York City, One, hundred and twenty thousand (\$120,000 Dollars face value of bonds issued under said mortgage, bearing the following serial num-

Coffee values moved downward yester

ran slightly behind those of a year ago.

The Havre market opened & fr. higher and closed & fr. higher. Hamburg started unchanged to ¼ pfg. higher and finished ¼ to 1 pfg. higher. Rio No. 7 was 75 reis lower at 4\$900. At Santos No. 4 was 50 reis higher at 5\$500, while No. 7 there was also 50 reis higher at 4\$800. Rio and Santos receipts totalled 17,000 bags, against 19,000 bags last year. Sao Paulo had 13,000, against 6,000, and Jundiahy had 8,000, against 6,000.

New York and New Orleans warehouse deliveries of Brasilian coffee on Tuesday.

days of the wee	and for the two amounted to 53,-			
Prices were:	Sales. 2,000	High- est. 8.56	Low- est.	Clos- ing. 8.41
May	7,250	8.67	4.62	8.45
JuneJuly	6,750	1.03		8.67
August	'444	27.22	***	8.74

Pork:	Open-	High-	Low-	Clos-	Prev.
May	1ng.	21.75	21.62	21 62	21.6
uly	21.70		21.62	21.62	
Lard:			20720	20000	1000
May	10.85		10.82	10.82	
uly	11.02	11.05	11.00	11.00	11.0
Ribs:	11.55	11 00	11 50	11.50	11.5
uly	- 11.00	11.55	** **	44.00	*****

cents, the existing spot basis. All refiners quoted 3.85 cents for standard granulated.

by the recent Schumacher statement.

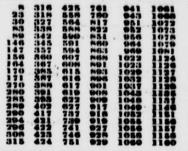
The Coppers.

In what was a generally strong stock market, all things considered, the copper shares stood out prominently. The speculative imagination seems to be more easily stirred by favorable reports regarding the copper shares than in other quarters. The present improvement in the copper stocks occurs simultaneously with a brisk upturn in the metal market in London, where speculation in quotations for the metal is often conducted simultaneously with operations in the stocks. Both movements might well be in response to recent information regarding the statistical position of the metal, which last month was shown to be stronger than expected. On the other hand, the movement ment may be more expected. On the other hand, the movement ment was reported better on Paris support, and

		The company has two contracts on han northeast corner of Broadway and Thirt
		seventh street, which is practically complete
		and at \$20 West Eighty fourth street, which
		is two-thirds finished. Liabilities are \$50.0
		and assets \$46,000.
		SARAH WOLF A petition in bankruptey his
A.U	le.	been filed against Sarah Wolf, dealer in de
		and fancy goods at 517 East 138th street. St
15	14	made an assignment on Monday to Walte
r.	1	Cook, Jr
r.	1	ROSNER-BAUM COMPANY A petition
11.16		bankruptcy has been filed against the Rosne
		Baum Company, a firm, cloak manufacture
ır.	31	at 35 Sixth avenue. They made an asset
		ment on Tuesday. Liabilities are \$10,000 at
IF.	31	nasets \$2,000.
		N. DIAMOND & CO Nathan and David Di
r.	1	mond, who compose the firm of N. Dismor
		& Co. furriers of 157 West Twenty four
	200	& Co., furriers of 157 West Twenty-four street, have filed a petition in bankrupte
pr	15	with Habilities \$3,575 and assets \$2,370, in a
		counts, of which \$110 is due from the Sim
r.	1	son Crawford Company. They began busine
r.	11	in February, 1912.
r.	11	WILLIAM H. AYRES residing at 181 Ea
r.	15	Seventy-first street, formerly a tailor he
		Seventy-first street, formerly a tailor, he filed a petition in bankruptey, with liabil
r.	15	ties \$2.447 and assets \$46 on a judgment.
		KESSLER & TEMKIN, cloak manufacture
r.	1	at 53 Greene street, have filed schedules show
		Ing lighthties \$22 279 and assets \$25 200
er.	1	HOLT BROS., INC., printers of 17 Vandewat.
		HOLT BROS , INC., printers of 17 Vandewat, street, have filed schedules in an assignme
or.	1	showing liabilities \$14.546; nominal asset
		\$14.151, and actual assets \$6,337
Pr.	1	WOLFF'S DEPARTMENT STORE -Judg
		Hough has appointed Jules Hart receiver f Wolff's Department Store at Peckskill, N. Y
T.	7	Wolff's Department Store at Peckskill, N. Y
		bond \$3,000, with authority to carry on bus
or.	15	ness for fifteen days.
		GOTTLIEB GLAUBER, geater in bric a brac
P.	15	50 Lenox avenue, has made an assignment Moses H. Rothstein. He has been in busine
	-	Moses H. Rothstein. He has been in busine
		at various locations in the past thirty year
AF.	31	It is said that in June, 1913, he made a settl
Ar.	31	ment with creditors at 25 cents on the dolla
		WELLSTOOD COMPANY Leon P. de A
		It is said that in June, 1913, he made a settlement with creditors at 25 cents on the dolla WELLSTOOD COMPANY.—Leon P. de A quinos, trading as the Wellstood Company
Ar.	31	engraver and electrotyper at all Broadwa
est in		has made an assignment to David L. Ostr
or.	2	He took the business in July last.
197	197	
or.	1	Ratiroad to Pass Dividends.
or.	1	Darius Miller, president of the Colorad

THE CHICAGO MARKET.

The Federal Publishing Company



The Pederal Publishing Co

hereby certify that the above numbered bonds are drawn as stated above. Notary Public, New York County. The holders of the above-mentioned bonds are hereby notified that said bonds will be paid at par and accrued interest on May 20th, 1914, upon presentation and surrender thereof at the office of The Equitable Trust Company of New York, No. 37 Wall Street, New York City, on which date interest thereon will cease.

NEW YORK, N. Y., February 19, 1914.

DIVIDENDS AND INTEREST.

Bankers, Engineers & Operators Grand Rapids, Michigan The Board of Directors of the American Public Utilities Company has declared the usual quarterly dividend of one and one-half per cent. (12%) on the Preferred Stock and three-quarters of one per cent. (1%) on the Common Stock, payable April 1, 1014, to stockholders of record March 16, 1914.

The stock books will be closed March 16th to March 31st, 1914, inclusive.

BLAINE GAVETT.

March tith 1914 Secretary UNION PACIFIC RAILROAD CO.

postponed from April 1 to July 1, 1914, 62 64 62 64 64 64 64 165 Broadway, FREDERIC 54 35 34 36 New York, N. Y. 55 25 25 25 March 17, 1914.

THE NEW YORK TRUST COMPANY.

The quarterly dividend (No. 13) of One and three-quarters per cent (14,%) on the Preferred stock of the United Utilities Company will be paid on April 1st, 1914, to stockholders of record at the close of business March 21st, 1914

The Preferred Stock Transfer Books of the Company will close March 21st, 1914, and will reopen April 2nd, 1914

E. H. TRACY, Secretary.

New York, March 11, 1914. CONSECUTIVE DIVIDEND NO. 50. LAWYERS MORTGAGE COMPANY

59 Liberty St. New York Mar. 18, 1914
The Board of Directors of this Company
have declared a quarterly dividend of
THREE 39 PER CENT. upon the Capital
Stock payable Wednesday, April 1st. 1914
to Stockholders of record Monday, March
23rd, 1914

PETER HAMILTON, Treasurer

OFFICE OF READING COMPANY. The Board of Directors has declared from the net carnings a quarterly dividend of one per continuous and the Second Preferred Stock of the Company to be part on April 9, 1914, to stockholders or record at the close of business Marcu 14, 1914 Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary

New York and Harlem Railroad Co.
The Board of Directors of this Company has declared a dividend of 2% on the Brefarred and Common Stock, payable on the First day of April 1914, to stockholders of record at the close of business on March 20th, 1914

MILTON S. BARGER, Treasurer.